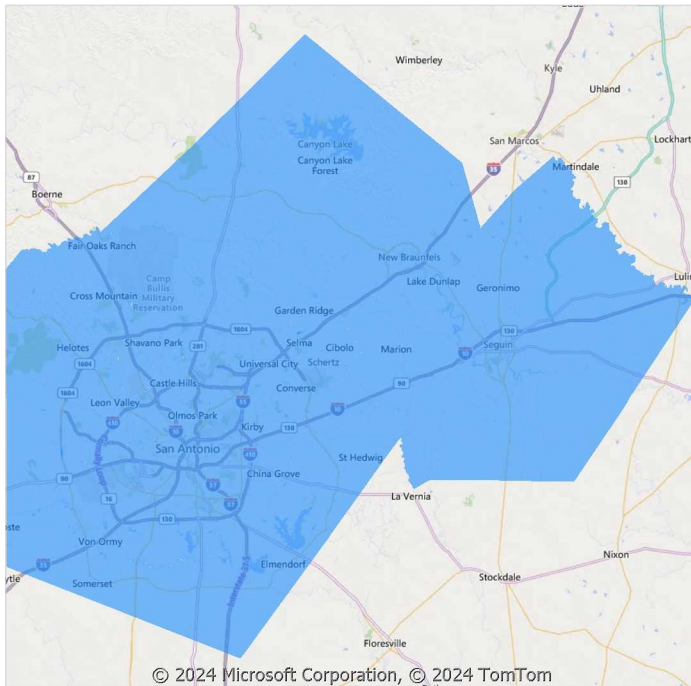


FEBRUARY 2024

SAN ANTONIO

MULTIFAMILY

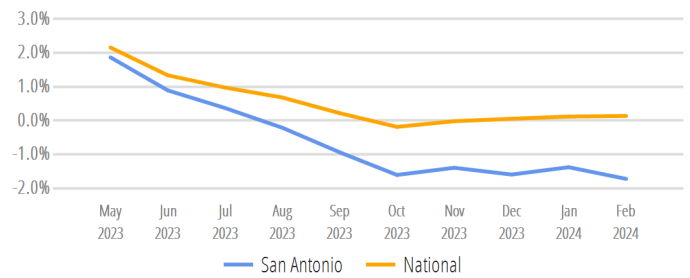
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



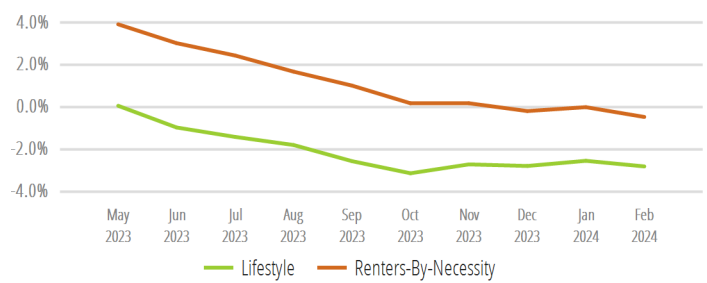
National Ranking **111** Rent Growth [-6] Out of 121 Markets
11 Employment Growth [+15]
46 Completions [+15]

RENTAL TRENDS

San Antonio vs National Rent Growth Year-over-Year



San Antonio Rent Growth by Asset Class Year-over-Year

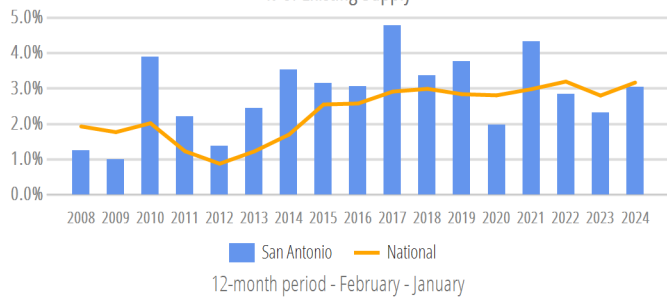


SUPPLY

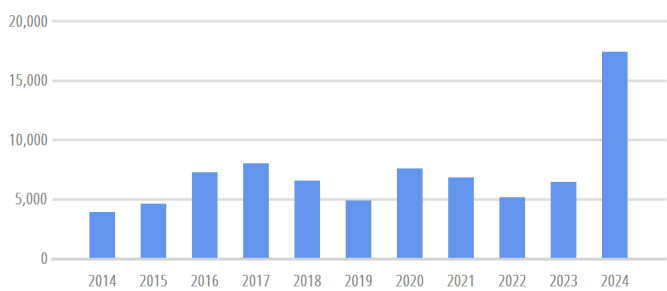
Inventory by Property Status # of Properties



Completions % of Existing Supply

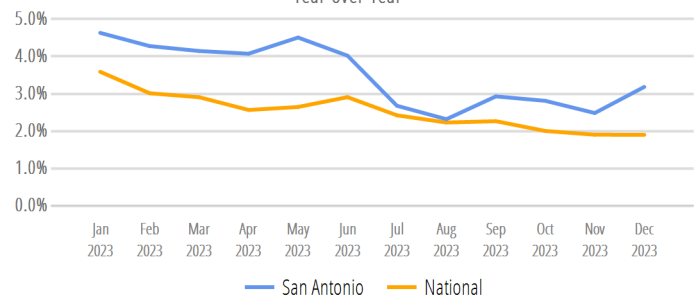


Completions Total Units



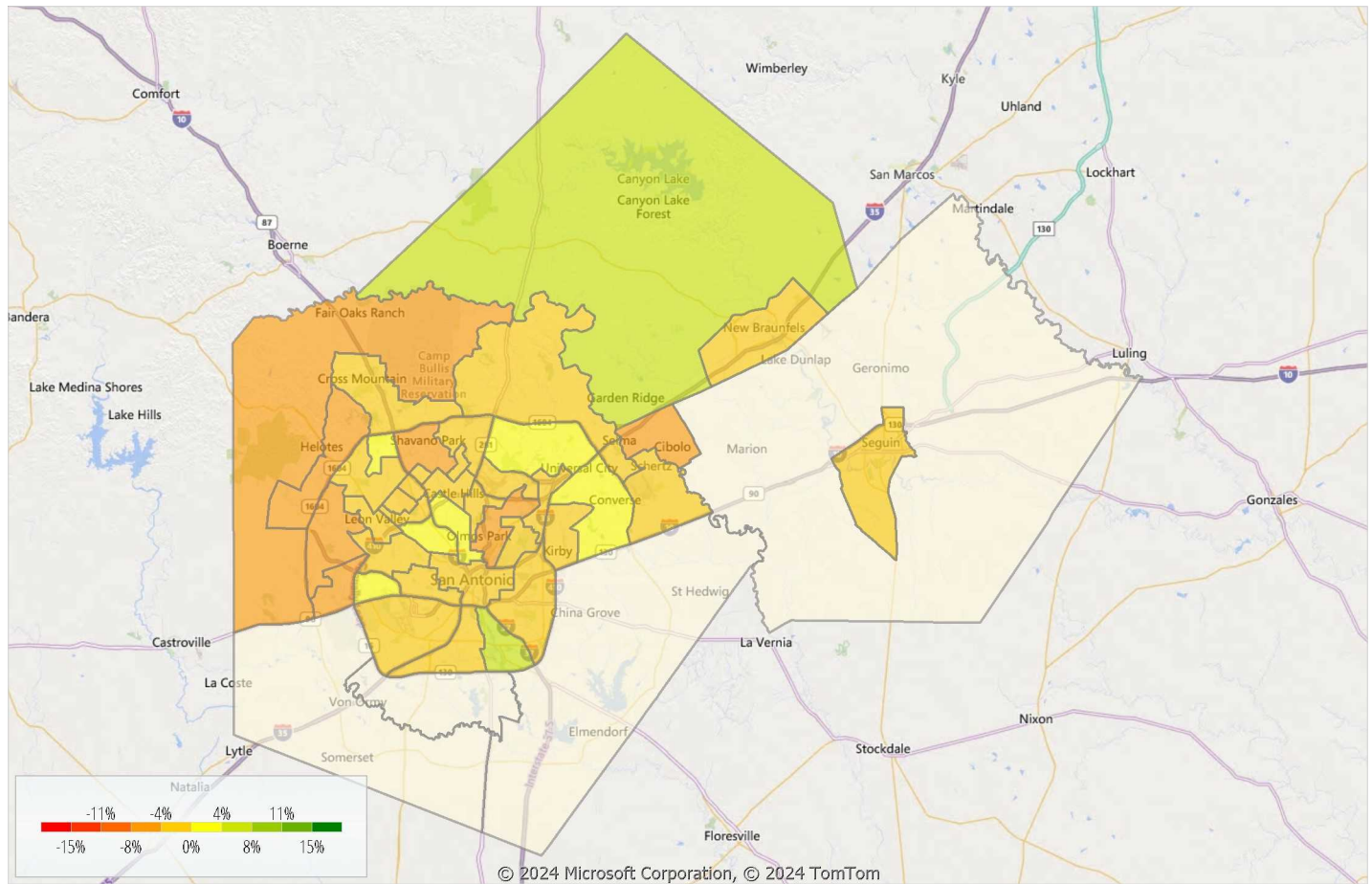
DEMAND

Employment Percentage Change Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	15.2%	9,700 5.7%
Government	15.8%	8,500 4.7%
Leisure and Hospitality	12.4%	6,800 4.8%
Mining, Logging and Construction	6.2%	5,100 7.5%
Professional and Business Services	13.8%	3,300 2.0%
Trade, Transportation, and Utilities	17.9%	1,900 0.9%
Financial Activities	8.8%	1,500 1.5%
Other Services	3.4%	300 0.7%
Information	1.6%	-100 -0.5%
Manufacturing	4.9%	-300 -0.5%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

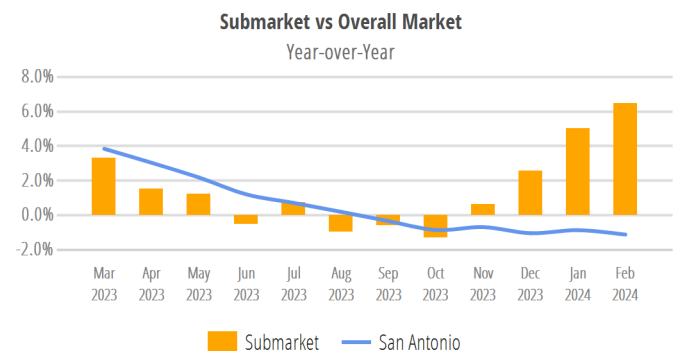
Submarket	Rent	Occupancy	YOY Change
Outlying Comal County	\$1,397	92.6%	6.5%
Southeast Side	\$1,121	90.3%	3.8%
Hollywood Park/Welmore	\$1,285	91.9%	3.1%
Lackland Terrace	\$909	91.2%	2.6%
West Alamo Heights	\$1,165	92.6%	2.6%

LOWEST OVERALL PERFORMING SUBMARKETS

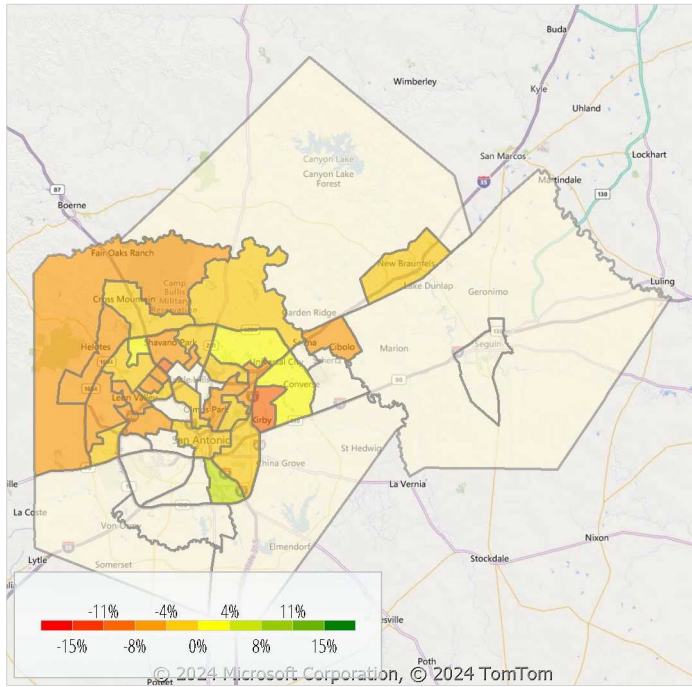
Submarket	Rent	Occupancy	YOY Change
Far West Side	\$1,228	91.3%	-4.6%
Leon Valley - west	\$1,281	91.5%	-4.6%
Shavano Park	\$1,333	91.1%	-4.6%
Northwest Bexar County	\$1,464	90.9%	-4.8%
Helotes	\$1,455	92.7%	-5.4%

HIGHEST PERFORMING SUBMARKET - OUTLYING COMAL COUNTY

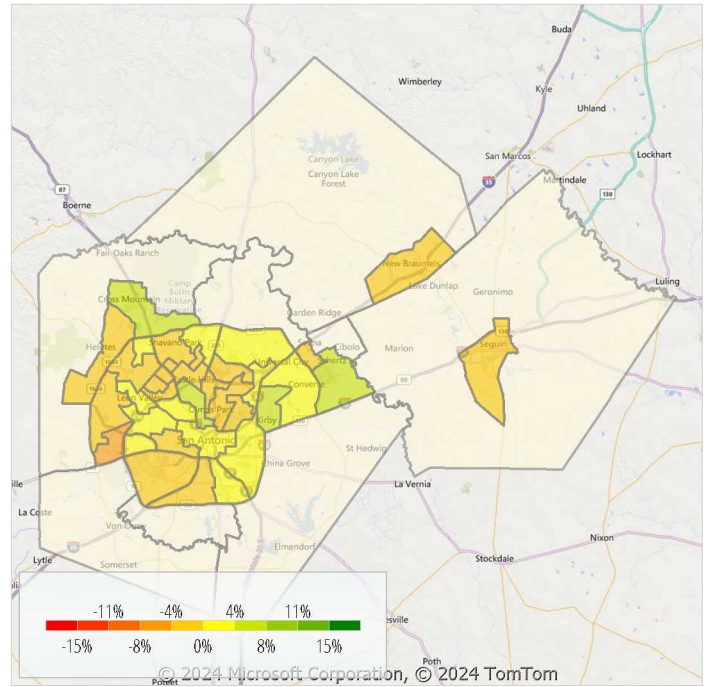
Properties	3
Units	458
Average Rent/Unit	\$1,397
Effective YOY Chg	6.5%



LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE


Submarket	Rent	Occupancy	YOY Change
Southeast Side	\$1,304	92%	4.3%
Hollywood Park/Welmore	\$1,415	94.7%	3.7%
University of Texas at San Antonio	\$1,811	90%	1.7%
Northeast Side	\$1,402	91.6%	1.7%
Fort Sam Houston	\$1,509	88.9%	-0.7%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Beckmann	\$1,412	86.7%	5.9%
Schertz	\$1,052	95.7%	5.1%
West Alamo Heights	\$1,033	92.8%	4.4%
Windcrest	\$1,041	88.4%	4.3%
University of Texas at San Antonio	\$1,444	93.4%	3.7%


SOUTHEAST SIDE

	Lifestyle	RBN	Overall
Properties	9	14	23
Units	1,784	2,064	3,848
Avg Rent/Unit	\$1,304	\$962	\$1,121
Effective YOY Chg	4.3%	3.0%	3.8%



BECKMANN

	RBN	Lifestyle	Overall
Properties	6	35	41
Units	1,018	9,613	10,631
Avg Rent/Unit	\$1,412	\$1,645	\$1,623
Effective YOY Chg	5.9%	-3.7%	-2.9%



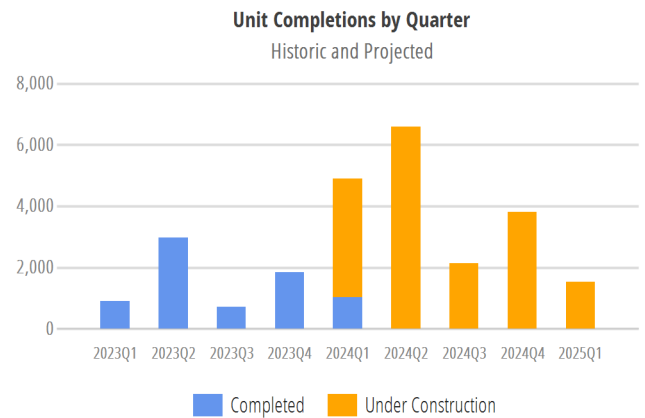
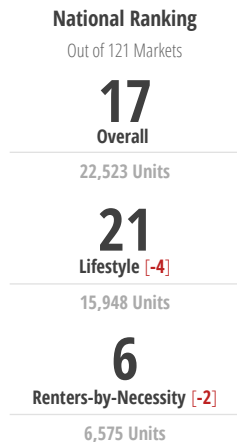
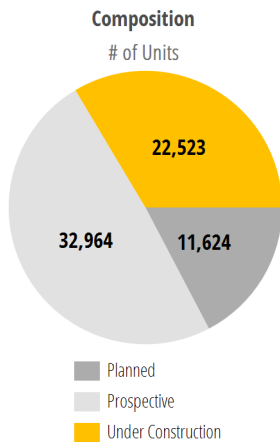
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Leon Valley - East	\$1,245	91.1%	-6.8%
Hill Country Village	\$1,357	92.9%	-7.1%
Lonhorns	\$1,421	98.2%	-7.2%
Windcrest	\$1,139	94.3%	-8.4%
Robards	\$1,335	92.6%	-10.8%

LOWEST PERFORMING SUBMARKETS - RBN

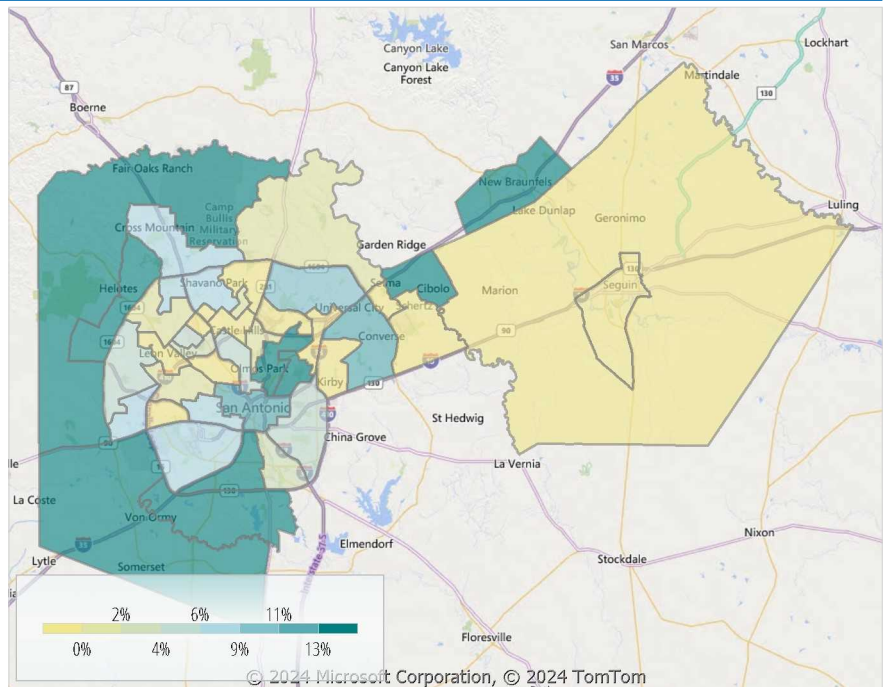
Submarket	Rent	Occupancy	YOY Change
Oakland Estates	\$1,037	91.9%	-2.9%
West Side	\$767	88.3%	-3.2%
Seguin	\$1,220	97.4%	-3.6%
Fort Sam Houston	\$1,143	89.2%	-3.6%
Far West Side	\$1,027	88.7%	-7.5%

OVERALL DEVELOPMENT ACTIVITY



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING JANUARY 2025

Submarket	Growth	# Units
Southwest Bexar County	68.6%	576
Northwest Bexar County	50.8%	1,708
City South	34.1%	668
New Braunfels	25.3%	1,925
Selma	20.7%	264
Terrell Wells	17.5%	444
Terrell Hills	16.4%	1,007
Fort Sam Houston	15.7%	281
Helotes	15.2%	930
Southtown/King William	11.8%	1,428
Northeast Side	11.1%	600
+ 19 More Submarkets		7,059
Market Overall	7.4%	16,890 Units



LARGEST COMMUNITIES UNDER CONSTRUCTION

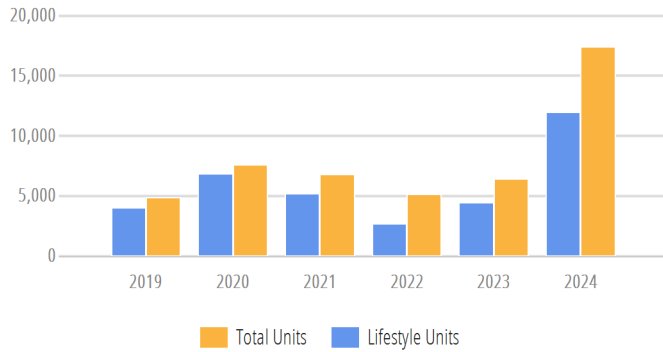
Project	Address	# Units	Developer
Los Cielos at Brooks	7722 Calle Coyote San Antonio, TX 78235	488	Preston Hollow Capital
Bulverde Oaks	4710 North Loop 1604 East San Antonio, TX 78247	444	Us Living
Virginia, The	3501 North Austin Street Seguin, TX 78155	424	Periscope Capital Investments
Encore Grayson	1203 Austin Street San Antonio, TX 78208	386	Encore Enterprises
Kallison Ranch	8212 Talley Road San Antonio, TX 78253	384	Housing Authority of Bexar County

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Trammell Crow Residential	972	3
Opportunity Home San Antonio	804	4
Us Living	732	2
Alliance Residential Company	708	2
GenCap Partners	704	2
Housing Authority of Bexar County	696	2
Integrated Realty Group	672	2
LDG Development	624	2
Abacus Capital Group	598	2
Cohen-Esrey	513	2

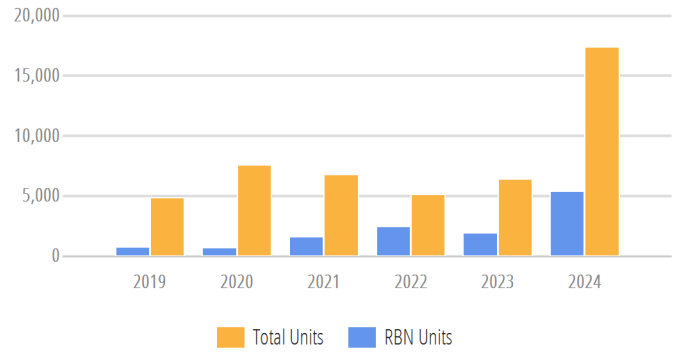
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

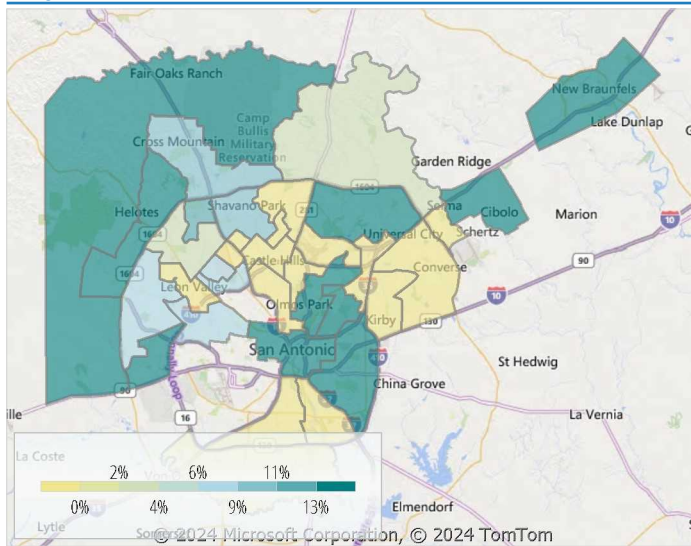


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

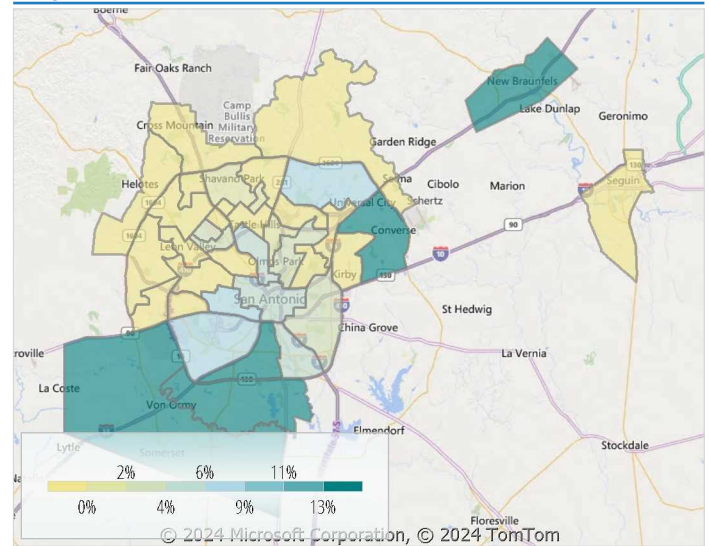
Unit Completions
Renters-by-Necessity Category



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Fort Sam Houston	40.7%	281
Northwest Bexar County	40.3%	1,324
Selma	30.7%	264
New Braunfels	28.2%	1,589
Terrell Hills	28.2%	913
East Side	19.5%	301
Helotes	18.8%	930
Southtown/King William	18.5%	1,154
Far West Side	15.5%	529
Hollywood Park/Welmore	13.5%	598
University of Texas at San Antonio	11.3%	300
+ 9 More Submarkets		3,274

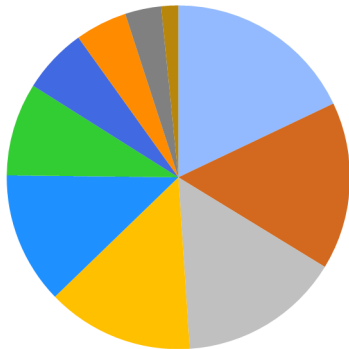
Market Overall **10.8%**
11,457 Units

Submarket	Growth	# Units
Southwest Bexar County	100.0%	576
City South	45.4%	668
Terrell Wells	21.8%	444
Northeast Side	19.3%	600
New Braunfels	17.1%	336
Southside/Columbia Heights	8.3%	360
West Side	8.2%	212
Hollywood Park/Welmore	6.5%	312
West Alamo Heights	6.2%	234
Southeast Side	6.2%	220
Southtown/King William	4.7%	274
+ 8 More Submarkets		1,197

Market Overall **4.4%**
5,433 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

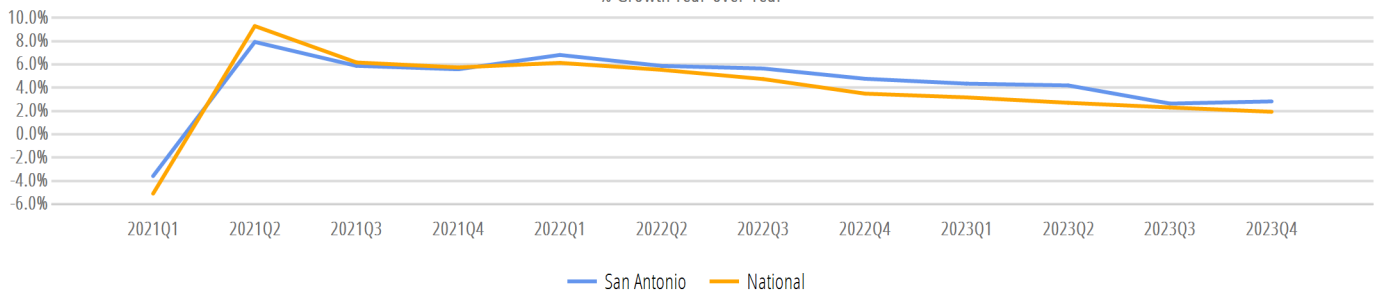


Employment Sector

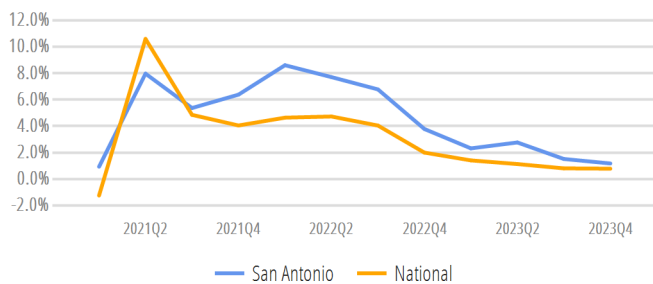
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	213K	17.9%	46	1.9K	0.9%	27.1K	14.6%
Government	188K	15.8%	33	8.5K	4.7%	13.1K	7.5%
Education and Health Services	181K	15.2%	43	9.7K	5.7%	13.3K	7.9%
Professional and Business Services	164K	13.8%	48	3.3K	2.0%	21.1K	14.7%
Leisure and Hospitality	148K	12.4%	35	6.8K	4.8%	13.2K	9.8%
Financial Activities	104K	8.8%	26	1.5K	1.5%	10.7K	11.5%
Mining, Logging and Construction	73K	6.2%	38	5.1K	7.5%	8.2K	12.6%
Manufacturing	58K	4.9%	55	-0.3K	-0.5%	7.4K	14.6%
Other Services	40K	3.4%	46	0.3K	0.7%	1.3K	3.3%
Information	19K	1.6%	39	-0.1K	-0.5%	-1.3K	-6.4%
Total Non-Farm	1189K	100.0%	42	36.7K	3.2%	114.1K	10.6%

EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

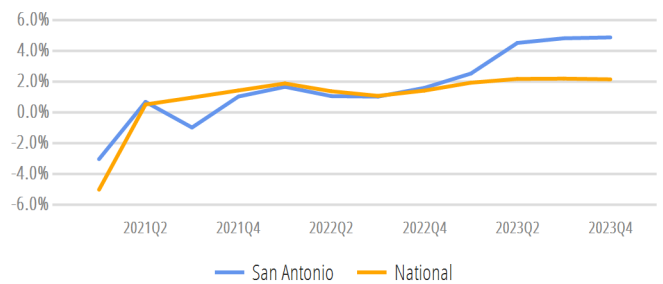
Total Non-farm Employment
% Growth Year-over-Year



Trade, Transportation, and Utilities
% Growth Year-over-Year

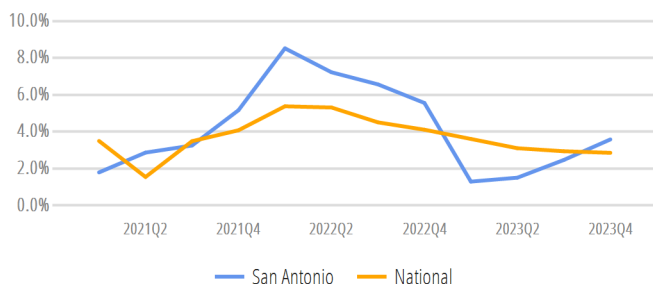


Government
% Growth Year-over-Year

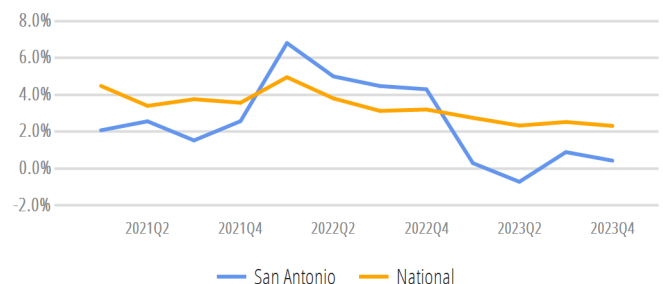


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



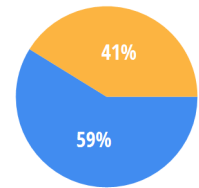
Average Weekly Salary
% Growth Year-over-Year



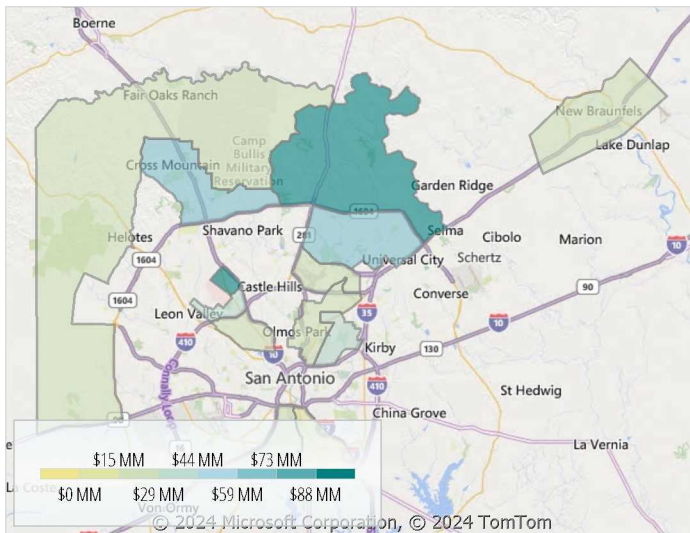
Prior 12 Months

National Ranking Out of 121 Markets	87 Sale Price [-12] \$117,656 Average Price/Unit	24 Sale Velocity [-2] 17 Properties Sold	34 Sale Volume [-1] \$559MM Total Sales
---	--	--	---

	Lifestyle	RBN
# Properties	10	7
Total \$MM	\$425	\$133
Avg \$/Unit	\$131,113	\$88,582



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
USAA Area	2	900	\$102.6
Far North Side	2	651	\$98.3
Beckmann	1	370	\$67.0
Hollywood Park/Welmore	2	538	\$66.2
Oak Hills Country Club	1	304	\$31.0
Fort Sam Houston	1	278	\$30.7
Balcones Heights	1	334	\$28.1
Terrell Wells	2	412	\$26.2
Northwest Bexar County	1	220	\$26.0
New Braunfels	1	164	\$25.2
+ 3 More Submarkets	3	576	\$57.2
Total	17	4,747	\$558.5

HIGHEST PRICED PREV. 3 MONTHS

Avasa at 1604

\$55,793,333
424 Units

Buyer: Venterra Realty
Sale Date: 02/06/2024

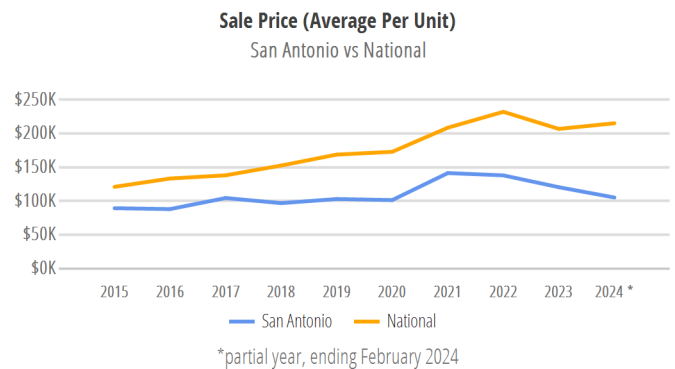
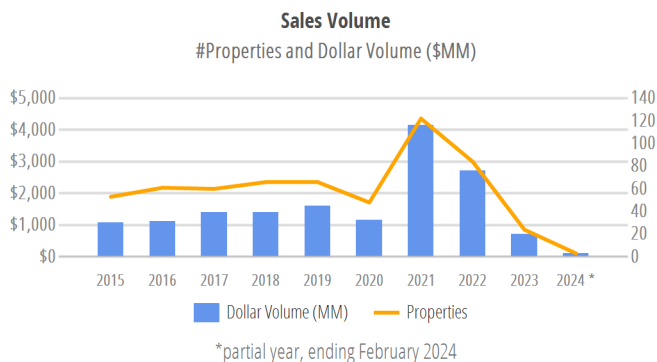
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Kairoi Residential	1	612	\$76.4
Venterra Realty	1	424	\$55.8
CWS Capital Partners	1	329	\$41.5
Sapphire Partners	1	304	\$31.0
29th Street Capital	1	288	\$26.3
Elliott, Zachary S.	1	258	\$20.4
TwoTen Management	1	200	\$16.4
Cooper Street Capital	1	174	\$12.2

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Presidium Group	1	370	\$67.0
OHT Partners	1	322	\$56.8
Knightvest Capital	1	288	\$26.3
Nuveen Real Estate	1	258	\$20.4
Perry Reid Properties	1	220	\$26.0
Opportunity Home San Antonio	1	212	\$9.8
RIM	1	200	\$16.4
Midway Investors	1	164	\$25.2

SALE TRENDS



COVERAGE

Yardi® Matrix reports on multi-family properties of 50+ units in size.

This report for the San Antonio metro area covers Counties: Bexar, Comal and Guadalupe

Rental rate coverage is for Market Rate properties only. Fully Affordable properties are not included in our rental surveys and are not reported in rental rate averages.

GENERAL DEFINITIONS

Asset Class – refers to a generalized category of properties grouped by their Yardi® Matrix improvements rating

Lifestyle Asset Class – a grouping of all of the highest rated market rate properties A+, A, A- and B+

Renters-by-Necessity (RBN) Asset Class – a grouping of all of the lowest rated properties B, B-, C+, C, C- and D

COMMONLY USED CALCULATIONS

Year-over-Year Change – percentage growth from last year, for several months or quarters in a time-series. This analysis will highlight an overall direction of movement for a metro.

An upward slope means an accelerating growth. A downward slope means a slowing growth. Above the line (zero) for increases, below the line for loss.

Rankings – this metro is ranked nationally among other Yardi Matrix reported metros based on a single measure. For details on any specific ranking, see section descriptions below

DATA SOURCES

Rental Rates – are collected by Yardi® Matrix phone surveyors three times annually for 95%+ of property and unit configurations. Additionally, a representative sample of the market (between 10% and 20%) are surveyed monthly.

Occupancy Rates – are derived from U.S. Postal Service data and Yardi® Matrix phone surveys

Development Activity – information is tracked by Yardi® Matrix researchers. Construction projects are discovered through various publications and local government sources. Projects are tracked on a monthly basis. Completion dates and lease-up information are confirmed by phone calls to properties under construction.

Employment – data is sourced from the U.S. Bureau of Labor Statistics. Reported employment is generally two months behind the current date for this report.

Transaction Activity – information is tracked by Yardi® Matrix researchers. Sales are discovered through various publications and local government sources, and updates are made continuously.

MARKET OVERVIEW

Rent Growth Ranking – based on rent growth over the past year, current month.

Employment Growth Ranking – based on employment growth over the past year, latest employment month.

Completions Ranking – based on inventory growth over the past year, current month.

EMPLOYMENT AND EARNINGS

Calculations – total employment size (jobs) is expressed as a sum of employment in areas overlapping the reported market: San Antonio-New Braunfels, TX

Industry Sectors – are defined by the NAICS Supersector designations. For more information visit: <http://www.bls.gov/sae/saesuper.htm>

Sector National Ranking – is based on the absolute size of the industry sector within this metro, when compared to the same industry in other metro areas nationally.

Earnings weekly vs hourly – differentiates hourly wage workers, from weekly salaried workers.

DEVELOPMENT ACTIVITY

Prospective Properties – announced construction projects, with no specific documents or government filings

Planned Properties – are in the planning stages of construction, with documents having been filed with the county or city

Under Construction Properties – have received permits for construction and broken ground.

Rankings – are based on the number of units currently under construction: Overall, Lifestyle and Renters-by-Necessity Asset Classifications

Projected Completions – Projected completions reported by Yardi® Matrix are limited to a year out and are based on properties currently under construction and their expected completion date.

Projected Completions as a % of Prior Inventory – This forward-looking metric uses projected unit completions to calculate a relative growth over the next year for a particular area. Submarkets with a total share of market inventory below 1% are assigned an N/A value, to avoid over-stating their significance in rankings and color-coded map displays.

Construction and Completion Counts – are reported based on property status as of the start of the month.

TRANSACTION ACTIVITY

Price – is expressed as Price/Unit as a standard measure. This is also used for national ranking

Velocity – is measured by the number of properties sold per year. This is also used for national ranking

Volume – measures the total amount of money spent in multi-family sale transactions in the prior year, expressed as millions of U.S. Dollars (\$MM). This is also used for national ranking